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FINANCIAL NEWS AND COMMENT

Market Becomes Dull and Selling by Tired Holders Produces Declines.

MIXED RAILROAD REPORTS

Great Northern, St. Paul and Rock Island Submit Statements—Break in Cotton.

Less was done in stocks yesterday than on any other day since last Tuesday, when the record for summer dullness was established. Only 225,000 shares were dealt in, and it is only a few days ago that a turnover of more than half a million shares in a buoyant market held out the hope of a constant increase in activity as well as strength. The general tendency yesterday was downward, but speculators were more impressed with the decrease in activity than with the weakness of the market and stocks seemed to be weaker than they actually were because of the lethargic character of the trading during most of the session. Probably most of the sales of stocks that had been bought for purely speculative purposes were induced by the dullness. In the latter part of last week a great many speculators had taken on stocks in the expectation that the start had been made on a long expected and long deferred bull campaign, and they were naturally impelled to retire their commitments when the first two days of the current week disclosed no evidences of such manipulation as is often seen in the course of a determined upward movement. Their offerings at times met with few bidders, and at times the market looked soft, but after every sale at low prices there came a recovery, and the close showed no change in prices of sufficient amount to concern any one who has based either an investment or a speculative purchase upon the trade improvement and crop prospects which have stimulated most of the investment in securities in the last week.

The purchasers who have relied upon bountiful crops and active business for an enhancement in the values of securities the day's reports were distinctly encouraging. The development of the greatest importance to them was a break of about \$1.50 a bushel in cotton. Extraordinary price changes in the cotton pit have not been infrequent of late, for the speculation in cotton has been wild and the news from day to day of widely varying character. But yesterday's decline carried the new crop options down about \$2.50 a bushel in the two market days of this week and, moreover, brought the prices of the new crop months nearly \$5 a bushel below the high prices of last week. Such a continued and sharp decline, of course, cannot represent speculation so much as a revision of former estimates of the probable quantity of the yield, and the action of the cotton market is all the more significant because August is cotton's critical month and thus far this month the crop has made rapid progress. The harvest of spring wheat in the Northwest proceeded rapidly and the first carloads of the new crop arrived in Minneapolis.

Little attention was paid to the proceedings of the Bull Moose convention in Chicago. When it was known that George W. Perkins had been chosen on one of the committees it was, of course, remarked that Mr. Perkins seemed to be getting little return for his money and point was given to this remark by the submission of the answer of the International Harvester Company to the suit for its dissolution. Other proceedings of the convention attracted little attention, but a great deal of interest was evinced in the speech of acceptance to be delivered by Mr. Wilson to-day. Apart from politics and crop reports the news of the day, marktwise, concerned principally railroad earnings. Great Northern, reporting for the fiscal year, gave an exhibit that is not likely to be surpassed by any of the other big systems. Its gross earnings increased \$4,297,000 and its net \$4,632,000, or 23 per cent. St. Paul and Rock Island, on the other hand, had an unsatisfactory year. The former earned no more than 3 per cent. on its common stock and the latter sustained a curtailment of net earnings. But St. Paul stock resisted the declining tendency and it must soon be the case that less attention is given to the earnings of the railroads for the past year, many of which were certainly poor, than to the prospects of the companies in the current year. It is certain that St. Paul, Rock Island and other roads able to handle increased traffic to advantage must show better results in the crop moving season of this year than in similar periods of last year and the year before. In money a fair amount of business was done with rates unchanged.

Closing Prices of United States Bonds.

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